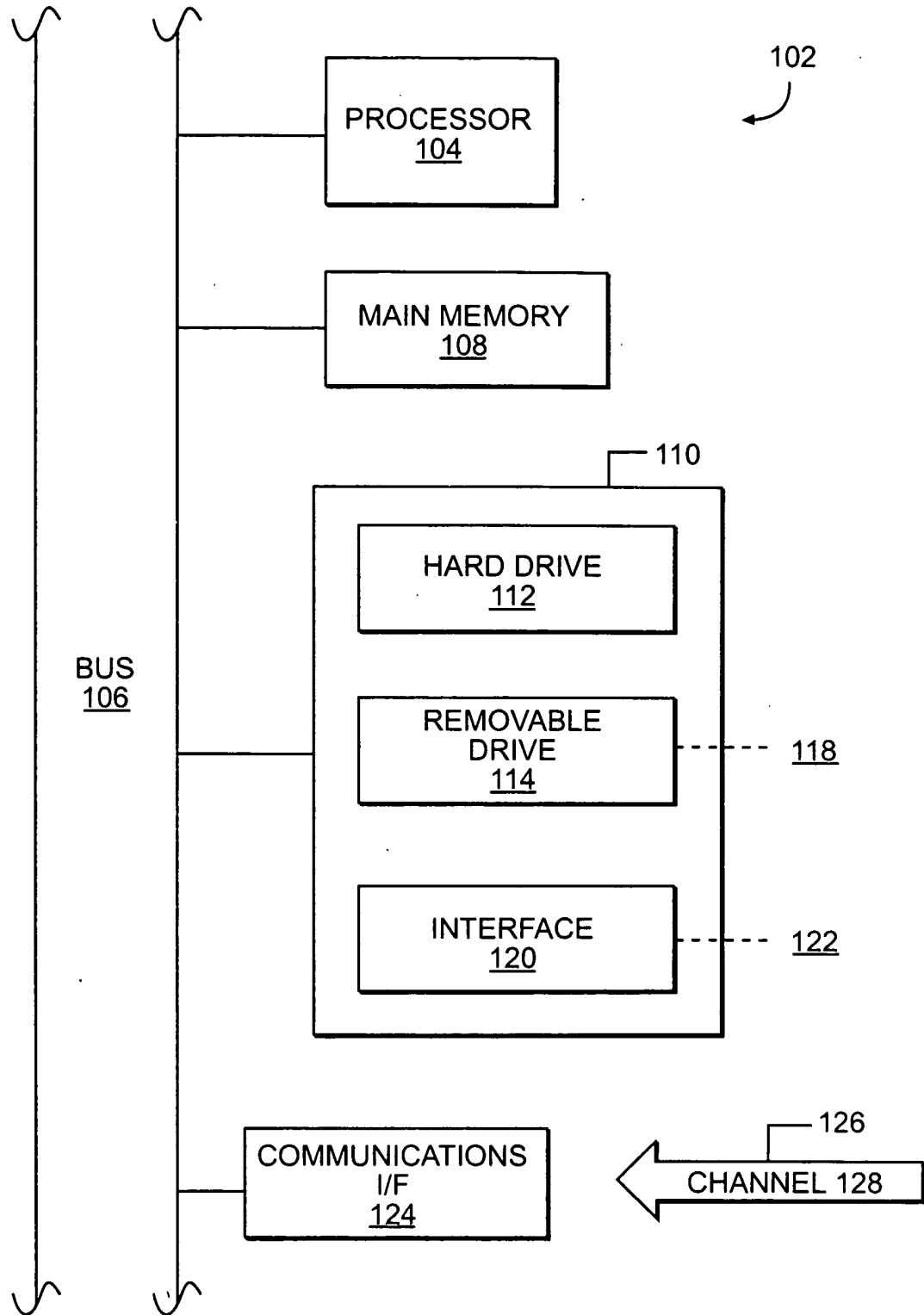


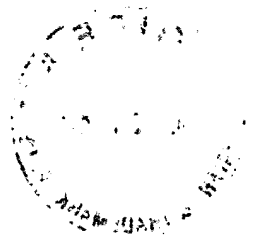
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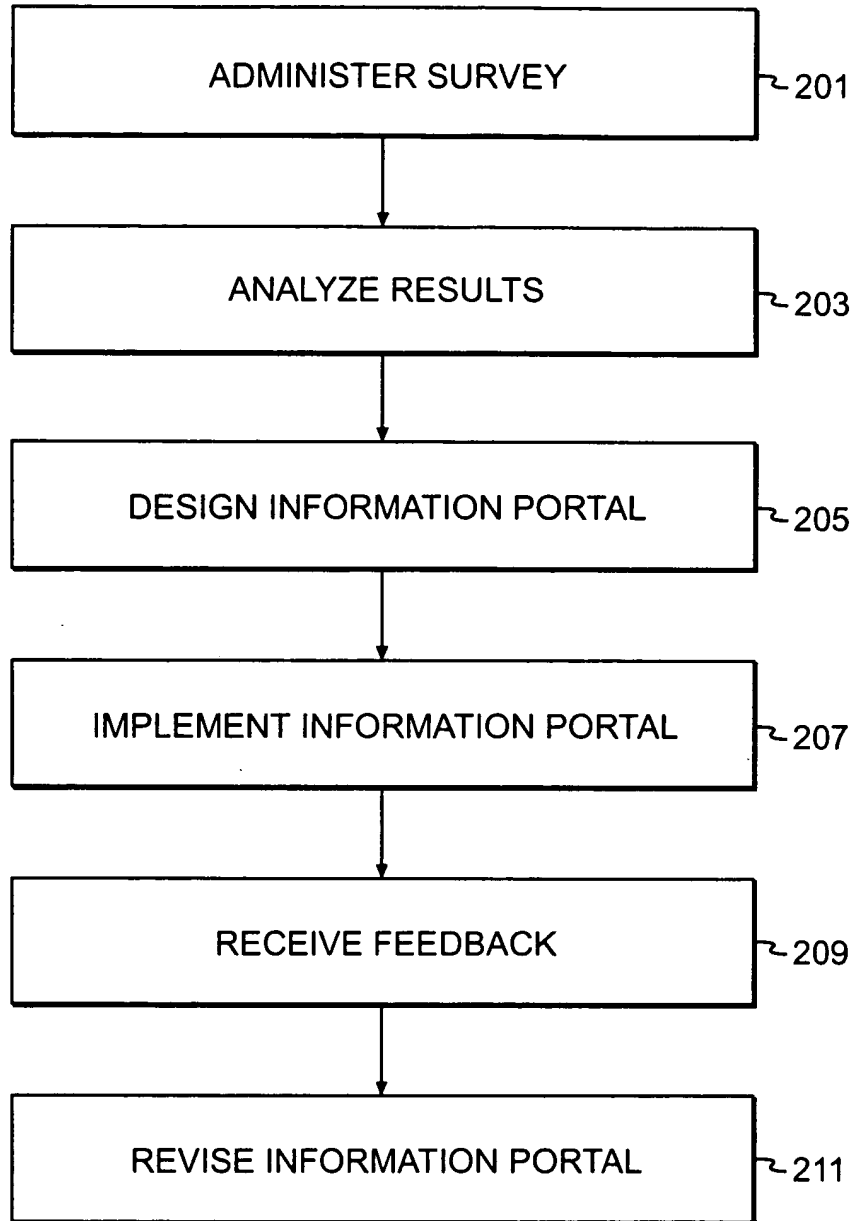
103260" 42155860



**FIG. 1**



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**FIG. 2**



FIG. 3

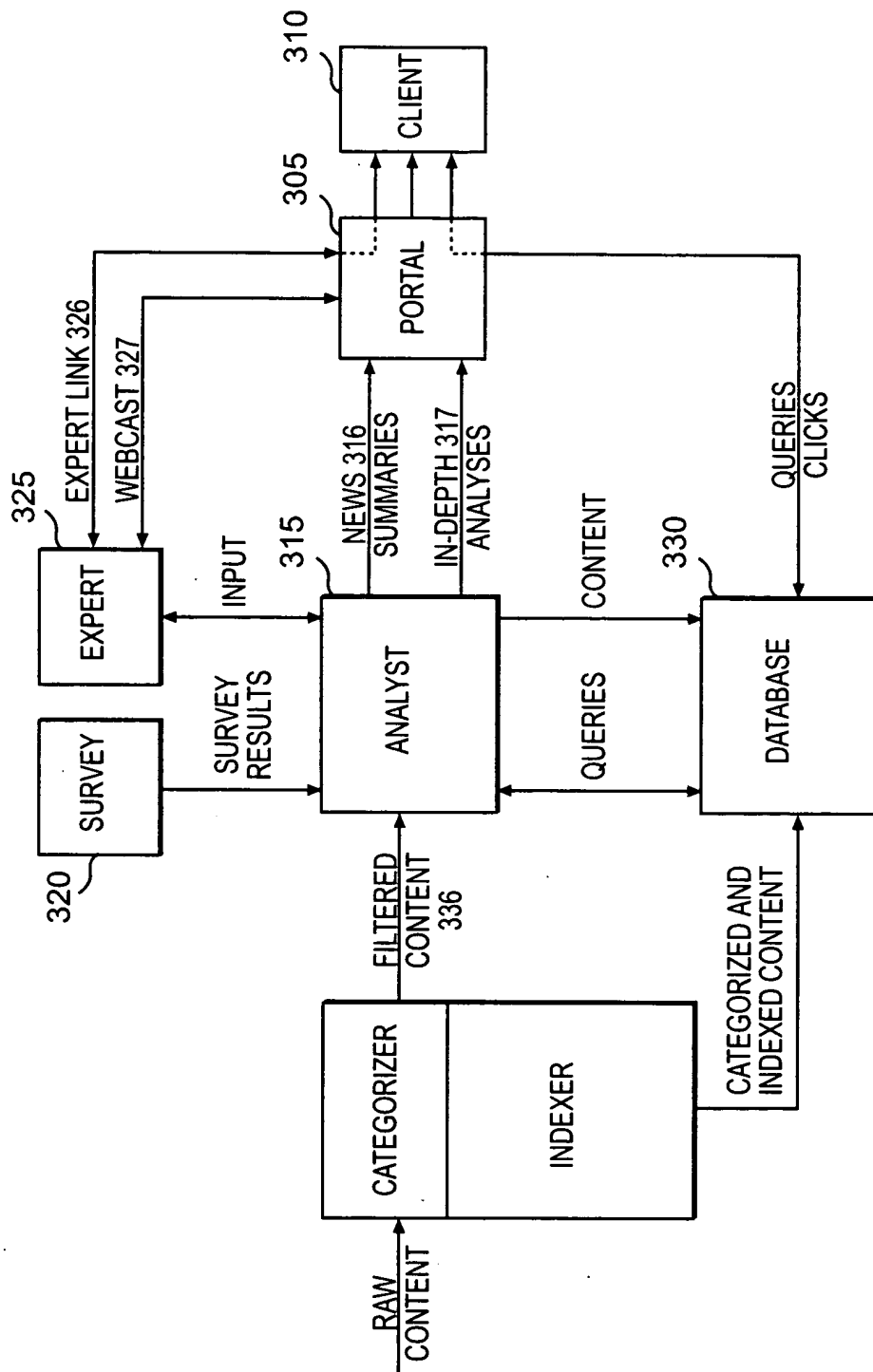
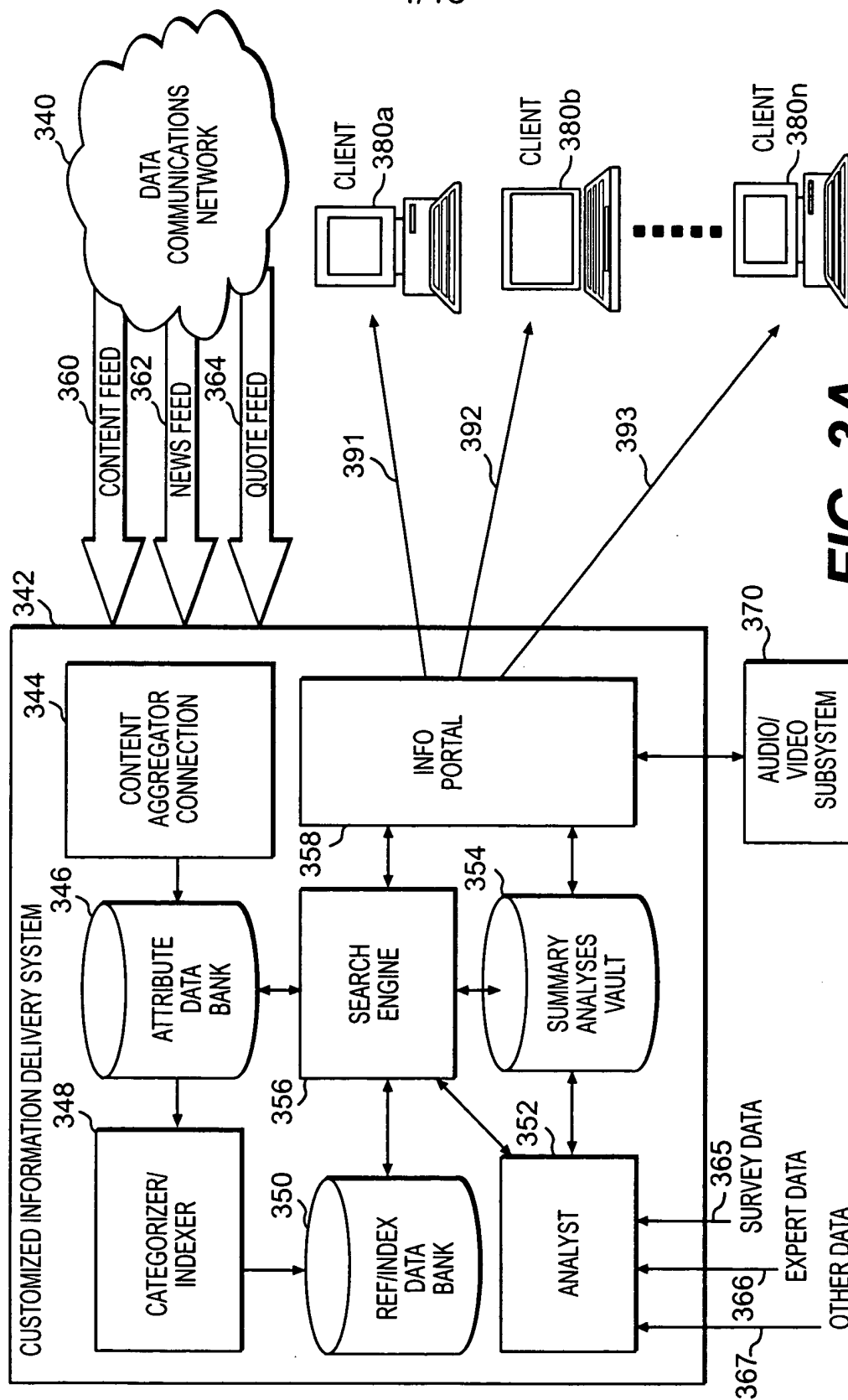


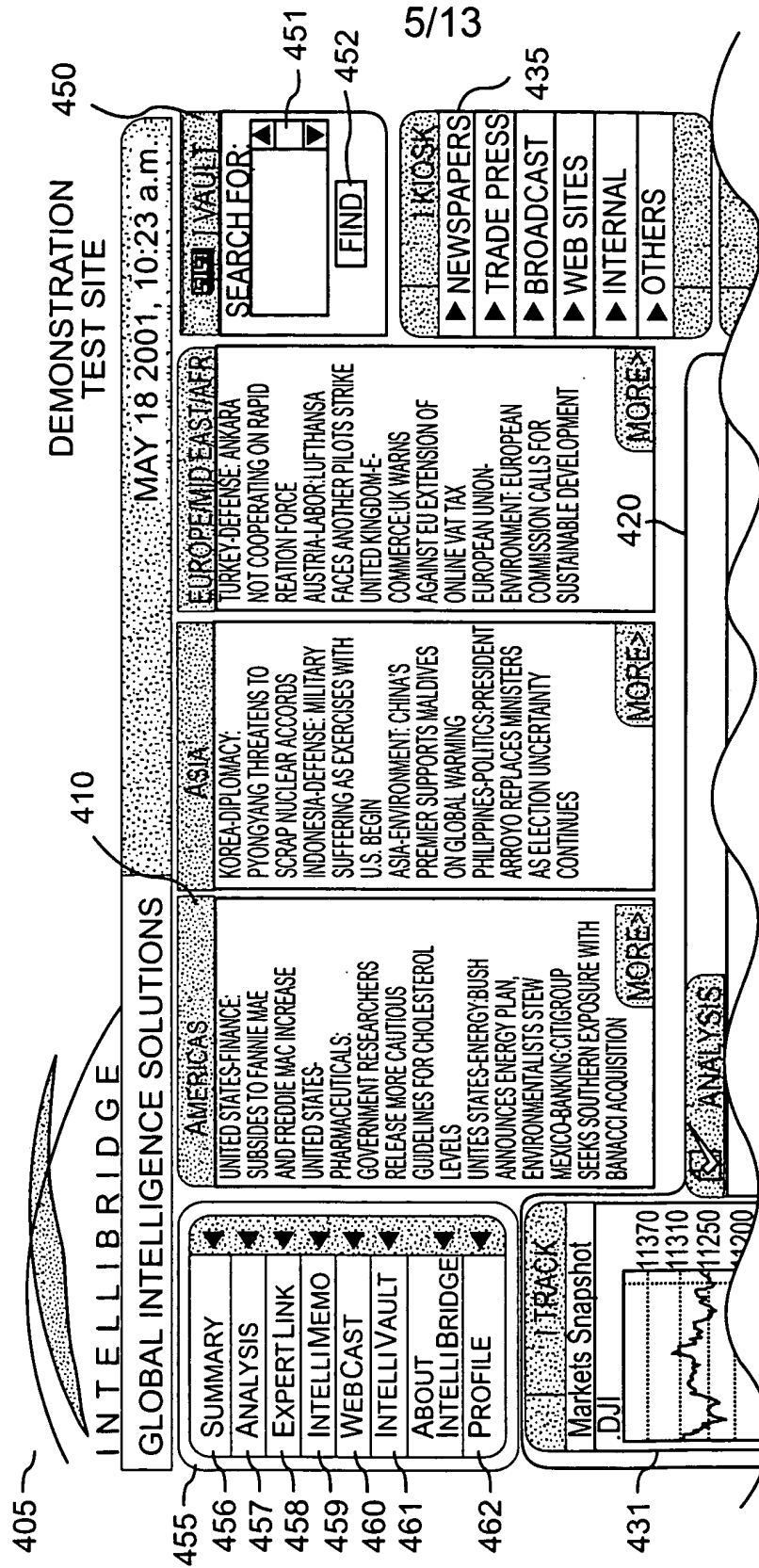
FIG. 3

FIG. 3A

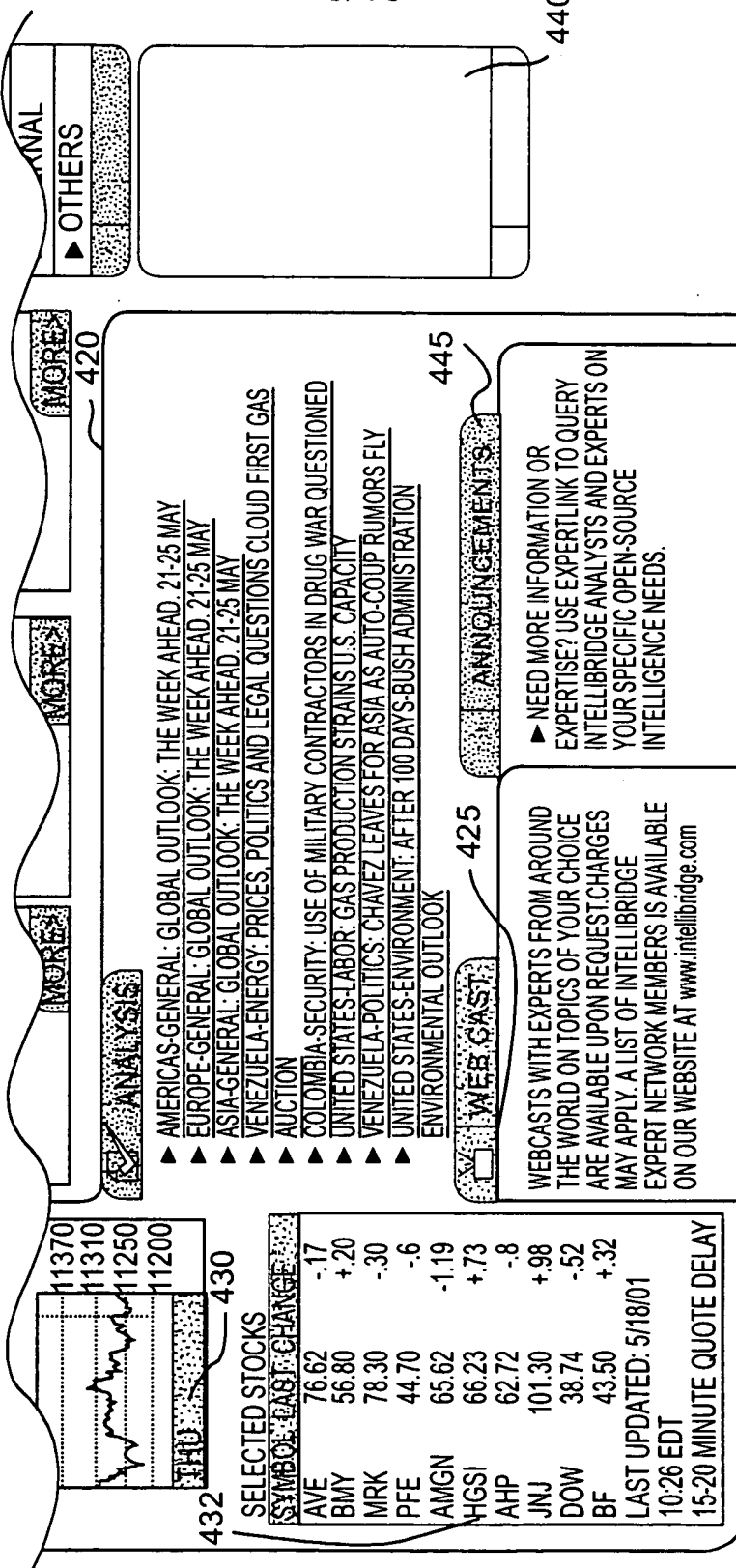


**FIG. 3A**

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**FIG. 4A**



**FIG. 4B**

103250 42165350

INTELLIBRIDGE

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DEMONSTRATION TEST SITE

MAY 18 2001, 10:47 a.m.

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AMERICAS

UPDATED 09:07PM EDT - MAY 17 2001

UNITED STATES-FINANCE:

SUBSIDIES TO FANNIE MAE AND FREDDIE MAC INCREASE (IB)

THE WASHINGTON POST REPORTED ON 17 MAY 2001 THAT A PRELIMINARY VERSION OF A CONGRESSIONAL BUDGET OFFICE (CBO) STUDY SHOWS THAT FEDERAL SUBSIDIES TO THE TWO LARGEST UNDERWRITERS OF HOME MORTGAGES, FANNIE MAE AND FREDDIE MAC, HAVE ALMOST DOUBLED SINCE 1996 TO \$10.5 BILLION ANNUALLY. THE STUDY ALSO INDICATES THAT ONLY TWO-THIRDS OF THAT SUBSIDY IS PASSED ONTO HOME BUYERS IN THE FORM OF LOWER RATES ON MORTGAGES. THE REMAINING THIRD OF THE SUBSIDY BENEFITS SHAREHOLDERS AND EMPLOYEES OF THE ORGANIZATIONS. IN RESPONSE TO THE NEWS, JANICE DAUE, SPOKESWOMAN FOR FANNIE MAE IS QUOTED, INDICATING THAT BASED ON HER EXAMINATION OF EARLIER VERSIONS, THE STUDY WAS "QUITE DIVORCED FROM MARKET REALITY" AND "DRASTICALLY UNDERESTIMATES THE VALUE THAT FANNIE MAE AND FREDDIE MAC PROVIDE TO CONSUMERS." THE POST ALSO REPORTS THAT TREASURY UNDERSECRETARY GARY GENSER TESTIFIED IN 2000 BEFORE CONGRESS, RECOMMENDING THAT THE REGULATORY STRUCTURE AND RISK TO TAXPAYERS BE REVIEWED. TOGETHER THE TWO ORGANIZATIONS HOLD MORE THAN \$1.4 TRILLION IN DEBT. CONGRESSMAN RICHARD BAKER (R-LA.) HAS SCHEDULED A HEARING FOR 23 MAY, AT WHICH THE CBO FINDINGS WILL BE MADE PUBLIC. ANALYSIS: AT THE HEART OF THE CRITICISM OF FANNIE MAE AND FREDDIE MAC IS WHETHER OR NOT THE SECONDARY MORTGAGE MARKETS FUNCTION PROPERLY TODAY. IN ADDITION TO THE FEDERAL SUBSIDIES, THE TWO ORGANIZATIONS ARE EXEMPT FROM STATE AND LOCAL TAXES AND ARE NOT REQUIRED TO FILE FINANCIAL REPORTS WITH THE SECURITIES AND EXCHANGE COMMISSION. COMPETITORS ARGUE THIS GIVES THEM AN UNFAIR ADVANTAGE, INCREASING THEIR MARKET SHARE AND CROWDING OUT OTHER WOULD-BE UNDERWRITERS. COMBINED WITH EXTREMELY HIGH LEVELS OF OUTSTANDING DEBT AND MANY INVESTORS' BELIEF THAT THE MORTGAGE-BACKED SECURITIES ISSUED BY FANNIE MAE AND FREDDIE MAC ARE IMPLICITLY BACKED BY THE FULL FAITH AND CREDIT OF THE FEDERAL GOVERNMENT, THE NEED FOR SOME TYPE OF REGULATORY RESTRUCTURING IS INCREASINGLY IMPORTANT AND WILL LIKELY OCCUR IN THE NEXT FEW YEARS.

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SWITCH TO > ASIA EUROPE/IMD EAST/AFR.

INTELLIMEMO

EXPERTLINK

BEST LINK: THE WASHINGTON POST (WALL STREET JOURNAL, BUSINESS WEEK)

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FIG. 5



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FD-9260-2465860

605

PLEASE FILL IN THE INFORMATION BELOW TO SEND THIS ARTICLE TO A COLLEAGUE.  
\*= REQUIRED

YOUR NAME:\* 610 JOHN DOE

YOUR EMAIL:\* 615 john\_doe@intfcom

ATTACHED ARTICLE: 620 SUBSIDIES TO FANNIE MAE AND FREDDI

RECIPIENT EMAIL:\* 630

CC: 635

SUBJECT:\* 625 UNITED STATES-FINANCE:SUBSIDIES TO

COMMENTS: 640

645

ADDITIONAL ATTACHMENT: 650

655

SEND

BROWSE

PRIVACY STATEMENT

FIG. 6





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103260-42455800

705

INTERESTED IN GETTING MORE INFORMATION FROM INTELLIBRIDGE? FILL IN YOUR REQUEST BELOW AND OUR EXPERTS WILL RESPOND AS SOON AS POSSIBLE.  
\*= REQUIRED

TO: DEMOEXPERTLINK@INTELLIBRIDGE.COM 710

SUBJECT: SUBSIDIES TO FANNIE MAE AND FREDDIE 735

PRIORITY RESPONSE: IMMEDIATELY 715

YOUR NAME: JOHN DOE 720

PREFERRED RESPONSE: PRIMARY E-MAIL 725

RESPONSE INFORMATION: john\_doe@intcom 730

CC: 740

MESSAGE: 745

TYPE IN QUESTION HERE FOR A CUSTOMIZED RESPONSE FROM OUR ANALYTICAL TEAM AND EXPERT NETWORK. |

PRIVACY STATEMENT

SEND 750

FIG. 7

FD9260 42765860

APPROVED	O.G. FIG.
BY	CLASS SUBCLASS
DATE/TIME	

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MAY 18 2001, 12:02 p.m.

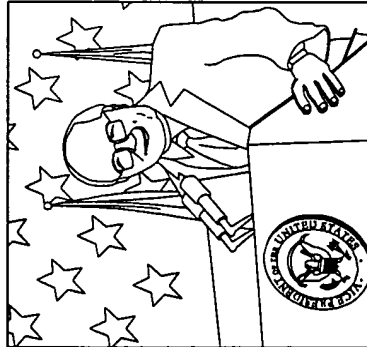
INTELLIBRIDGE

GLOBAL INTELLIGENCE SOLUTIONS

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ANALYSIS

UPDATED 09:00 PM EDT -- 17 MAY 2001



THE RECOMMENDATION FROM VICE-PRESIDENT CHENEY'S ENERGY TASK FORCE IS EXPECTED TO BE THE LARGEST ENVIRONMENTAL DEBATE ON CAPITAL HILL THIS MONTH (AP/WIDE WORLD PHOTOS)

UNITED STATES-ENVIRONMENT  
AFTER 100 DAYS - BUSH ADMINISTRATION ENVIRONMENTAL  
OUTLOOK (IB)

NOW THAT THE FIRST 100 DAYS OF THE BUSH PRESIDENCY ARE OVER AND BUSH HAS DEALT WITH MOST OF THE LAST MINUTE CLINTON ADMINISTRATION ENVIRONMENTAL REGULATIONS, WHAT CAN THE COUNTRY EXPECT FROM THIS ADMINISTRATION IN TERMS OF ENVIRONMENTAL ACTIONS? THE LIBERAL MEDIA AND THE ENVIRONMENTALISTS ARE STILL PAINTING BUSH AS THE ENEMY IN TERMS OF THE ENVIRONMENT AND FOCUSING ON POLLS THAT SHOW THAT THE PUBLIC IS APPALLED WITH HIS ENVIRONMENTAL RECORD, BUT WILL THAT CHANGE THE WAY THE PRESIDENT ACTS?

DAVID RIDENOUR, A VICE PRESIDENT AT THE NATIONAL CENTER FOR PUBLIC POLICY RESEARCH, TOLD INTELLIBRIDGE THAT IT IS NOT WISE TO READ TOO MUCH INTO PUBLIC OPINION POLLS WITH RESPECT TO THE ENVIRONMENT. CONSIDERING THAT GEORGE W. IS FROM THE GOP

THE BEGINNING OF HIS TENURE, SO THAT EVEN IF THERE IS A PUBLIC OUTCRY, IT WILL BE FORGOTTEN BY THE TIME OF THE NEXT ELECTION.

BEST LINK: NEWSWEEK WASHINGTON TIMES, LEAGUE OF CONSERVATION VOTERS, WSJ WASHINGTON POST, NATIONAL RESOURCES DEFENCE COUNCIL, ENVIRONMENTAL NEWS NETWORK, EARTHJUSTICE, BOSTON GLOBE, LOS ANGELES TIMES, E MAGAZINE, THE AMICUS JOURNAL)

820

FIG. 8

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INTELLIMEMO EXPERTLINK

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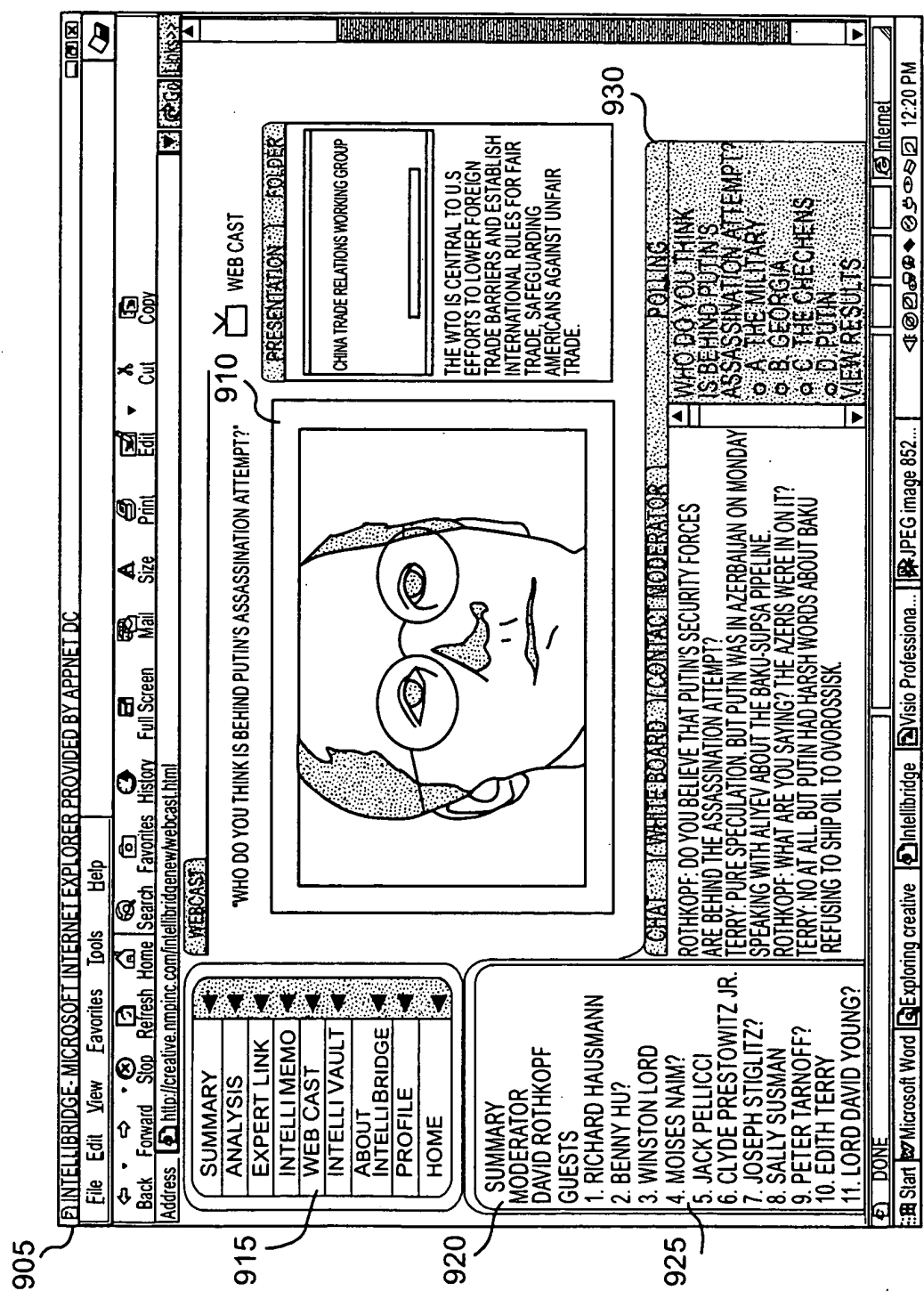
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FIG. 9

FIG. 9





1005

DEMONSTRATION  
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GLOBAL INTELLIGENCE SOLUTIONS

MAY 18 2001, 12:18 p.m.

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SEARCH RESULTS  
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SWITCH TO

ADVANCED PERSONAL SEARCH

1020

SEARCH RESULTS FOR: AEROSPACE

DISPLAYING RESULTS 1-10 OF 121

SORT RESULTS BY: RELEVANCE | DATE

96%

1. VECTOR AEROSPACE GETS CONTRACT -- 04:09 PM EST -- 29 JAN 2001

84%

SUMMARY ON 27 JANUARY, NEWFOUNDLAND'S VECTOR AEROSPACE CORPORATION ANNOUNCED IT HAD WON FOUR INTERNATIONAL MILITARY CONTRACTS VALUED AT \$32.5 MILLION. VECTOR'S HELICOPTER GROUP, ACRO AEROSPACE AND HELIPRO INTERNATIONAL, RECEIVED THREE OF ...

96%

2. SPAR AEROSPACE SEES SOUND EARNINGS GROWTH -- 01:49 PM EST -- 15 FEB 2001

84%

10. EADS ANNOUNCES FINNISH PURCHASE -- 05:45 PM EST -- 06 FEB 2001

SUMMARY EUROPEAN AERONAUTIC DEFENSE AND SPACE (EADS) ANNOUNCED ON 6 FEBRUARY THAT IT WILL PURCHASE A 26.8 PERCENT STAKE IN PATRIA, THE FINNISH STATE AEROSPACE AND DEFENSE COMPANY. NEITHER PARTY HAS COMMENTED ON THE VALUE OF THE INVESTMENT ...

NEW SEARCH:

1021

EXPERTLINK INTELLIMEMO WEBCAST INTELLIVault ABOUT INTELLIBRIDGE PROFILE

FIG. 10



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RESULTS TIPS

KEY TO RESULTS

CRITIQUE

INTELLIBRIDGE'S

CRITICAL COMMENTS ON

SELECTED NEWS STORIES

[illegible]